Trustee

Bars. Plates. Structurals and Other Products Are Quoted Higher.

HAS LITTLE EFFECT NOW

Higher Returns Will Not Aid! Larnings Until 1913-Weekly Reviews.

> plates and steel bars of \$1 a ton good deal in these times. ide by practically every large ith new quotations at \$1.30 for bars, and \$1.35 per 100 apany bas advanced the price gher than the new prices of the Steel and other companies.

rease just as long as new business oming in and prices remain as a Many of the companies still have mount of business booked at prices ! 13 per ton below present quotations below what they would be if orders ed now could be delivered at once. Steel Corporation, however, is not as in the current quarter. Earnings this

compt deliveries even with large prems offered

Virginia contractors are receiving for twenty miles of 12 inch pipe for Even with the recent addemand has been so great that many ers are oversold.

purchased 2,000 tons of basic pig iron irth quarter delivery from an eastern navivania furnace at \$15.25 furnace is an advance of 20 cents a ton over the previous sale. There has been an in-

most interesting development is the opearance of large inquiries for steel rails from leading railroad companies for de-livery next year. The railroad mills are now crowded with work for delivery up to October this year, with orders continuously being received from railroad companies ious to make renewals. The experience r has been such as to cause them to long in advance of their requirements a change will be a most agreecable one the steel manufacturers, as the rail ng for the last couple of years.

Chicago reports about 30,000 tons of rails ory this fall. The Brooklyn Rapid Tran-Company is in the market for approxi-

ve been placed by Eastern shipbuilders cover requirements on vessel contracts, is stated that one shipbuilder has bought tons from two mills. Other vessels which contracts have been placed with ders will require additional heavy quan-of steel. Fabricators of structural are quoting considerably higher having evidently changed their of giving to their customers the ad-

"welv low prices some time ago." e Iron Trade Review says:

DAILY TREASURY STATEMENT.

\$7,10,151 Def.\$2,036,382 \$0,006,382 from customs vesterday, \$208.705, native case, ordinary, \$259.448, corpora-ity 322 and n iscellaneous, \$237.366, bank notes received for redemption catement of the United States Treas-BUSERVE CUND.

dence in Treasury

clubursement.

TRUST PUND tanding certificates \$1,527,184,269 GENERAL FUND.

GOSSIP OF WALL STREET.

Estimating Steel Earnings. ere always numerous, but ordinarily Wall Street waits a few days after the publication of a quarterly statement before indulging in conjectures on the amount to be reported for the next quarter. Yesterday provided an exception, for it is known that the business in the current quarter was booked at prices averaging higher than in the June quarter and the temptation to predict much better earntemptation to predict much better earnings was irresistible. In the opinion Two hundred and seventy-three shares of all those venturing forecasts earnings to the current quarter will be at least tos24. There was little trading in mining \$5,000,000 above the report for the quarter reported on Tuesday. Otherwise the guesses were as numerous and distinctive as were the individuals making them. They ranged all the way from \$30,000,000 up, with one or two enthusiastic persons placing the amount as high as \$40,000,-000. The high estimate was not ventured until after Steel common had ad-vanced more than a point, which is a

Security Issues in July. The present stagnant condition of the st to per 100 pounds, which is markets for securities is well illustrated on the new prices of the in a table of statistics of new issues dones & Laughlin, Rerel and other companies, of stocks, bonds and notes put out during been advanced \$1 per ton July and previous months that has been of the first structural steel, plates berre too, the new prices to be too day. Although the Steel and other companies did not lead to the lead of the actual issue in any previous month of this year was \$170,000,000. The actual issue of this year was \$170,000,000. The actual issue of this year was \$170,000,000. The actual issue of securities in July last year was previous month of this year was \$170,000,000. The actual issue of securities in July last year was previous month of this year was \$170,000,000. The actual issue of securities in July last year was previous month of this year was \$170,000,000. The actual issue of securities in July last year was previous month of this year was \$170,000,000. The actual issue of the year was the month in actual issue in any previous month of this year was \$170,000,000. The actual issue of the year in year was \$170,000,000. The actual issue was previous month of this year was \$170,000,000. The actual issue of the year in the products.

Although the higher was \$170,000,000. The actual issue of the year was \$170,000,000. The actual issue of the two previous month of this year was \$170,000,000. The actual issue of the year in the products.

Although the higher was \$170,000,000. The actual issue of the higher month they did not refrain from showing that they did not refrain from showing that they still need capital and will go after it as soon as some degree of life returns to the market. Authorizations of the steel companies until as all contracts booked now will not the month in actual issues was the month in actual issues was the marked falling off in the output of railway bonds. Another notable feature in the seven months record of securities issues this year is the growing popularity of industrial issues increased to \$729,948,700 for the period, a gain of \$289,970,650. Railroad issues decreased \$77,638,100 to \$851,772,800. \$57,638,100 to \$851,772,800.

Fears of Car Shortage.

No shortage of money, but a real shortage in cars is the basis of any apprehen-sion that may be felt in the West among Steel Corporation, however, is not as gested with low priced steel business according to Vice-President Wetmore of the independents and will dea large amount of higher priced ma-in the current quarter. Earnings this er for the Steel Corporation should movement has been normal and we look for the Steel Corporation should above \$30,000,000 and between \$35,000,000 and sale and sale

Forecasting Events. Wall Street has so little to occupy its time with so far as real business is concerned these days that casting about for United Cigar Stores. 285 United Cigar Stores. 285 what the future may bring forth be-comes something of a pastime. Here are some of the things that have been dug out in a hopeful spirit that possibly they may start something interesting for a day Braden 7s.

There is the cotton report due on Chicago El 5s.
Friday. Then Mr. Roosevelt's Bull Moose Mason Valley 6s. previous sale. There has been an inconvention in Chicago on Monday can be depended upon for some entertainment, and there is also a reproduction of the peace atmosphere of the Outlook office. Politics follows apace, for Mr. Wilson's speech of acceptance s is the continuous performance now a good deal of expectancy current as to solucis. he Iron Age says: "Rather convincing and what he may have to say on the

The midsummer bank holiday is so deeply rooted a national affair in England that the average American outside the walks of the stock exchange finds how severely shocked all Englishmen are at his display of ignorance of it when he first learns the custom. He also finds how Englishmen regard our lack of the bank holiday as confirmed relic of early barbarity. The bank holiday in London comes next Monday, and with it a special holiday that the exchange takes on the Saturday preceding. But what are the Saturday preceding. But what are further in the report for July 31, and that two holidays in England to the perpetual holiday that is going on here in the stock market? one asks.

A further advance in prices is looked for

July on the Stock Exchange

this interest of railroads shown is unily early date results from the continuous encountered in getting rail previous July in more than ten years. previous July in more than ten years.

In bonds the average of daily transactions was somewhat higher than in June, touters for equipment this be the heavest since 1907. Government of steel for transmission contents of steel for transmission contents of steel for transmission contents of the steel Corper transmission to the steel Corper transmission of the stee

THE CURB MARKET.

The curb market continued firm and mod-Estimates of the quarterly earnings erately active. The volume of training vertebrates of the United States Steel Corporation light, but it embraced a larger number of issues. Standard Oil Subsidiaries were of issues. Standard of Kansas closed again strong. Standard of Kansas closed at 455, 30 points up from Tuesday's closing Standard of New Jersey at 403, an advance of 3 points, and Standard of Obio advanced 21 points from the day's opening at 204. British-American Tobacco dropped a quarter of a point, closing at 22%. United Cigar Stores, old stock, continued firm, but closed securities except for a few issues. Two thousand five hundred shares of Brader Copper changed hands at 64, 2,850 shares of El Paso at 28, and 14,500 shares of Tono-pah Merger at 1 and a fraction. Transactions in detail in the market yesterday were as follows:

1100 Allled Sec 5000 British-Am Tob. 3000 Brit Am Tob pf. 2000 Blg Four. 2700 Braden Copper 470 British Col Cop 273 B F Goodrich 223 B F Goodrich pf 21 s 11 23 s 2000 Butte New York .. 2800 El Paso . 2800 Ely Con . 000 Ely 000 Florence. 000 Greene Cananes 10 500 Glroux Mining 47s 500 Glroux Mining 40 40 150 La Rose . 3'4 110 Manhattan Shirt. 58 140 Manhat Shirt pf 1001 1001 1001 100 Mason Valley 400 Motherlode 1000 Ohio Cop 1st pf ... 15-16 15-16 400 Penn Tex 19% 100 Pettibone Mill pf.101½ 760 Pacific Smelters. 7-32 10112 760 Pacific Smelters. 7-32 120 R J Reynolds. 288 295 290 Silver King Cons. 1 1 25 Stand Oll of N V. 500 500 150 Stand Oll of Kan. 440 465 112 403 3000 Uni Cig Sts of Am. 92% 125 Uni C St of Am pf.120 2100 West End Ext.... 33 3000 Wettlaufer..... 54 9254 120 36 54 400 Yukon Gold.

CURB STOCKS CLOSING.

Bid. Asked. Bid. Asked. 212 314 3 315 7-16 12 7-16 12 3 3'4 242 240' 3 3'4 2'4 3'6 13'4 13'6 .1 15-16 2 47! 2 58 240 3 240 1344 1 15-16 1025 1005 10 615 500 7 Nipissing Mines ... Standard Off. 1015 1025 Standard Oil spbs.... Here are Yukon Gold. BONDS. 147 150

SMALL SALES AT 17 5-8.

a good deal of expectancy current as to this Wilson speech and considerable importance attaches to it. On the next day there comes the report of the Copper Producers Association. The big thing that is looked for and practically the only one that has much potentiality for affecting the market is the Government report on crops that is due on August 2.

One of the larger seming age, color option at 175 c. a pound, but yesterday this seller zeturned to 174 c. a pound for electrolytic, which is firmly held to by all other interests. The only sales made were for 500,000 pounds by one of the smaller agencies for thirty days delivery at 175 c. a pound. The smaller Oc., Wash., Read warren Co., Indiana, Bridge Wauwatosa, Wis., Water Work and Company and the smaller agencies for thirty days delivery at 175 c. a pound. The smaller Oc., Wash., School warren Co., Indiana, Bridge Wauwatosa, Wis., Water Work and Company and the smaller agencies for thirty days delivery at 175 c. a pound. The smaller October at 175 c. a pound. The smaller October at 175 c. a pound for electrolytic, which is firmly held to by all other interests. The only sales made were for 500,000 pounds by one of the smaller agencies for thirty days delivery at 175 c. a pound. The smaller October at 175 c. a pound for electrolytic, which is firmly held to by all other interests. The only sales made were for 500,000 pounds by one of the smaller agencies for thirty days delivery at 175 c. a pound. The larger seming agency of the small of the company of the larger seming agency of the small of the pound. The larger seming agency of the larger seming One of the larger selling agencies sold giving any material concessions recently, as has been stated in several quarters, and

during the next ten days, and the only thing needed now for an advance is a more active demand from Europe. In stocks July was the dullest month consumers are not showing any interest of the year, but brokers may derive some in the market, but this is due to the bear The prices of standard copper closed as

Vesterday. Tuesday.

114. Asked. Bid. Asked.
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17 00 17 50 17 00 17 50
17 00 17 50 17 00 17 50
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17 12'4 17 37'4 17 00 17 50
17 12'2 17 25 17 00 17 50
17 12'2 17 25 17 00 17 50
17 12'4 17 50 4 60 4 75
4 60 4 75 4 60 4 75
4 5 37'4 4 5 62'4 4 5 5 4 5 37'4

were: London prices were: Yesterday

The Coal Trade Brish.

The Coal Trade Journal spreads a glowing account of the anthractic trade. It says: "Froduction is being carried on at a rate never before achieved in July and seldom exceeded in any other month. At the same time orders for all the dose metters are an except that the tomage is not only reading absorbed, but so much business remains to be taken care of that the impression prevails that output is seriously curtailed. * * July will probably put. Taxes 25,145,151 and 25,000,000 to 380.

ALABAMA GREAT SOUTHERN

The Alabama Great Southern Railroad Company of the Alabama Great Southern Railroad and a half. All this by way of company periors for June as company periors for June 1912.

ALABAMA GREAT SOUTHERN

The Alabama Great Southern Railroad Company of Southern Railroad Company periors for June as company periors for June 20,100 periors for June 20,1 RAILROAD EARNINGS. States Treas account and perhaps August and September together will contribute a million and a half. All this by way of comparison open income 13.452 Dec. 5.745 TUESDAY.

THE Cincinnati. New Orleans and Texas of the Community of the Co

Portland Railway Light & Power Co

First and Refunding Mortgage 5% Sinking Fund Gold Bonds due Feb. 1, 1942

Mortgage on property valued at \$47,199,000, on \$20,441,000 of which it is a first mortgage and on the balance subject to \$18,000,000 prior lien bends. Sinking funds retire nearly 50% of entire funded

Convertible into capital stock at amount paid in (\$65 now paid in on \$100 par), plus \$10 per share. Price 9614 and interest, yielding about 514%

LEE, HIGGINSON & CO New York BOSTON

HIGGINSON & CO

DIVIDENDS AND INTEREST. DIVIDENDS AND INTEREST.

United States Mortgage & Trust Company Member New York Clearing House Association

The following coupons will be due and payable at the Main Office of this Company

55 CEDAR STREET On and After August 1st, 1912

Camden Co., N. J., Battery, Arm'y 41/28 | New York Dock Co. 1st 41/48 Oswego, N. Y., Bridge (Aug. 15) 41/28 Elyria, Ohio, Paving

Essex County, N. J., Park

Essex County, N. J., Park

Essex County, N. J., Court House

Essex County, N. J., Bridge

Essex Co., N. J., Hospital 4s & 4

Essex County, N. J., Road Pacific Portland Cement Co. Consol. 6s Pacific Power & Light Co 5s
Paducah. Ky.. Renewal 4½s
Palace Hotel Co. of San Francisco 6s
Pleasantville. N. Y., Street 4s
Prospect Pk. & Co. I. R.R. Co. 4½s & 6s 3128 Ridgefield Park, N. J. General Elec. Co. Deb ... SandyHill, N.Y., Sewer 3½s,Pav'g 4¾s
Sierra & San Francisco Power Co. 1st 5s
Skaneateles Railroad Co. 5s
South Orange, N. J.,Sewer 4s, Water4½s
Standard Chain Co. 1st (August 15). 6s
Syracuse, N. Y., City Hall. 3s
And various others. Hammonton & Egg Har. City Gas Co. 5s Hawaii Territory Public Improvement 4s Hocking Valley Railway Co. 4s Indiana Railway Co. 2nd Long Island R. R. Co. 2nd Memphis, Tenn., St. Imp., Ser. 2(1909)68
Memphis, Tenn., St. Imp., Ser. 3(1910)68
Memphis, Tenn., St. Imp., Ser. 4(1911)68
Memphis, Tenn., St. Imp. (Aug., 1909)4 168
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Memphis, Tenn., St. Imp. (Aug., 1909) 4 168
Memphis, Tenn., St. Imp. (Aug., 1909) 4 168
Memphis, Tenn., St. Imp., Ser. 4(1911) 68
Memphis, Tenn., And various others. Toledo, O., Bd. of Ed.(Aug.17,1912) 4148 U. S. Mort. & Trust Co., Series "G" 4s U. S. Mort. & Trust Co., Series "l" 4s U. S. Mort. & Trust Co., Series "M" 4s

> Branch Office Broadway at 73rd St. 125th St. at 8th Ave.

Coupons Due and Payable at the Office of

A.B.LEACH&CO.

149 BROADWAY, N. Y.

Austin, III. School District No. 2 Bergen County, N. J., Bridge. Bloomington, III., Funding Buscombe County, N. C., Funding Champaign, III., Improvement Chickasha, I. T., School 7 (Dickasha, I. T., School 287 (Coal Township, Penna., Poor House (2)4 Evanston, Ill., Judgment 1201₂ Fairfield, Iowa, Ref. Water Works 374 Fairmont, Minn., Water Works Ext. Green field, Ind., Funding Houghton, Mich., Sewer Huntington, Ind., School Huntington, Ind., School
Iron Mountain, Mich., Newer
Jackson, Mich., Union School District
Kalamazoo, Mich., Improvement
Lake Forest, Ill.
La Grand, Ore., Refunding
Lancaster, N. Y., Water
Mechanicsville, N. Y.
Morrison County, Minn.
New Castle, Pa., School District Onero, Wis., Fire House

Portland, Electric Co. Pulaski Co., Ind., Court House Sherburne Co., Minn., Drainage AUGUST 14, 1912

AUGUST 15, 1912 Centerville, lown Conso dated Electric Co. of Maine Vigo Co., Ind., Funding AUGUST 23, 1912

Summitville, Ind., School Winslow, Lanier & Co.

59 CEDAR STREET NEW YORK

THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANKING HOUSE'ON AND AFTER AUGUST 1ST, 1912. American Cotton Oil Co., 412 Debentur es. Cleveland, Akron & Columbus Ry.Co Cons Mtge.48

Cleveland & Pittsburg Rd. Co. Gen. Mige. Series Gas City, Indiana

Marion County, Indiana, Bridge Bonds.

Massillon & Cleveland Rd. Co. quarterly dividend Portsmouth, Ohio, Street Improvement Bonds. Wheeling Terminal Railway Co. 1st Mige. 4s. AUGUST 15TH, 1012.

Grant County, Ind., Gravel Road 6s. Tuly 1. 12 ... 49,294 50,225 28,809 229,554 W. Delancey Kountze has been elected fuly 1. 11 ... 47,026 51,075 31,289 174,461 a director of the Hanover Bank to fill the vacancy caused by the death of Charles H. Decrease.

| Paid by Sub-Treasury to banks | Si.627.600 | Paid by banks to Sub-Treasury | Si.627.600 | Paid by banks to Su

THE FARMERS' LOAN AND TRUST

16. 18. 20 and 22 WILLIAM STREET, NEW YORK CITY. COLPONS AND DIVIDENDS DUE IN ALGEST ARE PAYABLE ATTHIS OFFICE ON AND AFTER AUGUST 181, 1912, AS FOLLOWS:

FOLLOWS:

Arkensaw Water Company
Alliance Water Works Company
Beloit Water Works Company
Birmingham Water Works Company
Cinton Water Works Company
Cornell Steambost Company
Cornell Steambost Company
Cincinnati & Muskingum Valley Railroad
Company
Citizens' Gas Company of Kankakee
Commonwealth Water & Light Company of
New Jersey
El Beno Water Company
Freebort Water Company
Gloversville & Broadalbin Bailroad Company

Gloversville & Broadalbin Railroad Company
Pany
Kalispell Water & Electric Company
Kokomo Water Works Company
Lackawanna Iron & Steel Company
Monoragabela Valley Water Company
Montgomery Street Railway Company
Peoples Street Ry. Co., Luzerne County,
Seranton, Pa
Pittsburgh, Cincinnati, Chicago & St. Louis
Ry. Co., Series E & H
Pyle, James & Sons
Port of Hayana Docks Company

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Pyle, James & Sons
Port of Havana Docks Company
St. Louis Merchants Bridge Company
Stevens Point Water Company
Fried Resident Company
Victory Manufacturing Company
Victory Manufacturing Company
Waterford Water Works Company
AUG1 ST 16th, 1912.
Consolidated Gas Company
AUG1 ST 15th, 1912.
The Cuba Railroad Company, 675 DIVIDENDS.

AUGUST 1st, 1912.
The Farmers' Loan and Trust Company
Omaha Water Company 1st Preferred Stock
AUGUST 15th, 1912.
The Pullman Company
AUGUST 21st, 1912.
Sheffield Farms-Slawson Decker Co. Pfd.

REPUBLIC OF CUBA Four and One-half Per Cent. Gold Bonds Due 1949. (External Loan.)

Coupons due August 1, 1912, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, July 27, 1912. GENERAL CHEMICAL COMPANY. 23 Broad Street, New York, July 28, 1912. A dividend of one and one-half per cent. (1956) has been declared on the common stock of this company, payable September 3, 1912, to stock-holders of record at close of business August 23, 1912. JAMES L. MORGAN, Treasurer.

CENTRAL OF GEORGIA RAILWAY CO.
THE COUPONS DUL AUGUST 1, 1912 ON THE
FUSIT MODITGAGE 17. BONDS.
UPPER CAMABA BRANCH 47. BONDS
of this company will be paid on and after that
date at the office of the Guaranty Trust Company.
28 Nassan, Street, New York.
W. G. ASKEW, Treasurer.

The Detroit Gas Company Interest due August 1, 1912, on the First Con-chianed 5 per cent. Mortgage Bonds will be pake and after that date at the office of the Guarant; Trust Company, 28 Nassau Street, New York, M. W. O BRIEN, Treasurer.

FINANCIAL NOTES.

*Decrease.

PENNSYLVANIA SYSTEM—EAST AND Revenues and expenses for June as compared with previous year.

Lines East:

Marshall.

There has been listed on the Stock Exchange \$12,800 additional stock of the Mexican Forroleum Company, Ltd., of Delaware, instead \$22,000.

Executor

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LOWDON 15 Cookspar St., S. W. PARIS. 41 Boulevard Esseemans Travelers' Letters of Oredit. Fereign Exchange.

Administrator

Guardian

REPUBLIC OF CUBA

\$35,000,000 Five Per Cent. Gold Loan of 1904

NOTICE OF DRAWING FOR REDEMPTION

Notice is hereby given on behalf of the Cuban Government, and in pursuance of the agreemen Notice is hereby given on behalf of the Cuban Government, and in pursuance of the agreement under which said bonds were issued, bearing date May 11th, 1908, made between the Republic of Cuba, represented by its President, and Speyer & Co., that in accordance with Article Third of said agreement, the distinguishing serial numbers set forth below of coupon bonds of said issue have been drawn by lot by Speyer & Co., at their office in the City of New York, in the presence of Señor M. Rocafort, Cuban Consul, acting at the request of the Republic of Cuba as its agent, and Herman J. Grüne, Notary Public in and for the County and State of New York, for redemption of said bonds at par and accrued interest, on the first day of September. 1912, the next ensuing interest day, when interest thereon will cease.

> SERIES "B" FOR \$500 EACH. 253 1074 1481 2489 5008 2011 3054 3073 3122 3125 3128 3171 3315 8402 254 1075 1551 2470 3009 2012 3055 3129 3125 3126 3169 3172 3317 1073 1490 1671 2010 2010 2013 3056 3121 3124 3127 3170 3173 3341

20171 21140

20191 21141 20192 21150

20193 21151

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Said coupon bends to designated for redemption will be paid at par and accrued interest on or Said coupon being, 1912, upon presentation and surrender of said bonds, with all coupons apper-taining thereto maturing on and subsequent to September 1, 1912, at the office of

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SPEYER BROTHERS. LAZARD SPEYER-ELLISSEN. DEUTSCHE BANK, (REDIT LYONNAIS, H. UPMANN & CO.,

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New York. Lendon. Frankfort-o-Main. Paris.

Said payments will be made in the money in which said bonds and the interest thereon are by the Said payments will be made in the money in which said bonds and the interest thereon are by the terms thereof made payable in the cities in which they are respectively presented.

Upon the presentation and surrender at the office of Speyer & Co. in the City of New Tork of registered bonds against which coupon bonds bearing the distinguishing serial numbers drawn as above are reserved for exchange, the par value of the bonds bearing the numbers so drawn and the interest

are reserved for exchange, the par value of the bonds bearing the numbers so drawn and the interest accrued up to the said September 1, 1912, will be paid.

Said coupon bonds so drawn and registered bends or portions of registered bonds against which drawn coupon bonds are held in reserve for exchange shall cease to bear interest from and after the date fixed for redemption in the foregoing notice.

The following bonds drawn for redemption September 1, 1911, have not yet been presented for SERIES "A" FOR \$1,000 BACH.

4422 6040 7850 7562 6011 10080 11421 11815 15821 10814 25480 4354 7840 7851 7812 10088 10085 11810 11883 13622 24140 SERIES "B" FOR \$500 EACH. 605 617 677 1270 1271 3206

Interest on these bonds ceased September 1. 1911.

SPEYER & CO.

Pated New York, July 25, 1912.

TO THE HOLDERS OF ATLANTIC & BIRMINGHAM CONSTRUC-TION COMPANY, ATLANTA, BIRMING-HAM & ATLANTIC B. R. CO. Five Per Cent. Two-Year Gold Notes of 1913

Five Per Cent. Two-Year Gold Notes of 1912.

The Equitable Trust Company of New York. successor to The Trust Company of America. Trustee under an agreement of the Atlantic & Birmingham Construction Company, dated April 50. 1916, hereby sives notice that it has at its disposal the sum of \$155.134.91 for the redemption of notes issued under said agreement at the lowest offer. Offers must be without interest, and at less than par. Sealed offers endorsed "Offers for the said of Atlantic & Birmingham & Atlantic Railroad Company 57. Two-lear Gold Notes." will be received at its office. No. 37 Wall Street, New York City, until 12 o'clock noon on Tuesday. August 15, 1912. The right is reserved to reject any and all offers.

THE EQUITABLE TRUST COMPANY OF NEW BY LYMAN RHOADES. Vice-President.

DIVIDENDS AND INTEREST. OFFICE OF THE
PORTLAND RAILWAY, LIGHT AND
POWER COMPANY,
Portland, Oregon.
The coupon of the First and Refunding Mortgage 3% Bond, due Augustiat. 1912, will be paid by
the Columbia-Knickerbocker Trust Company,
upon presentation at their office, No. 60 Broadway,
New York
G. L. ESTABROOK, Assi. Treasurer.

THE BUCKEYE PIPE LINE CO.

26 Bro adway. New York. July 25th. 1912.

A dividend of Five dollars per share has been declared on the Capital Stock of this Company, payable September 14th. 1912. to Stockholders of record at the close of business August 22nd. 1912.

All communications regarding payment or change of address should be sent to Mr. J. R.

Past. Asst. Secretary, not later than August 21st., 1912.

The Brazilian Trust & Loan Corporation Ltd.

Authorized Capi tol £1.000,000 in
200,000 shares of £5 each
Issued Capital 20,000 shares of £5 each
DIRECTORS.

WM. DOURO HOARE, Esq., Chairman.
EDWARD ANTHONY BENN, Esq.
MAX I. BONN, Esq.
Sir WM. PVANN GORDON.
CPCIL F. PARR. KS0.
Bankers in London: LONDON & BRAZILIAN
BANK, LTD... and GLYN, MILLS, CURRIE
& CO...
CBankers in Paris. Portugal. Brasil. Argentina and
Uruguay: LONDON & BRAZILIAN BANK.
LTD...
The Corporation is prepared to undertake the

1.715.

The Corporation is prepared to undertake the following class of financial and other business in Brazil, viz.: To act as agents for companies and private parties, trustees for debenture issues and general agency business connected with Brazil. further information apply to the office Corporation: Pinner's Hail, 8-9 Austin Friars, LONDON, E. C. JNO. HOLLOCOMBE, Secretary.

TO THE HOLDERS OF

Mitchell Lewis Motor Co.

6% Gold Notes Due August 1, 1912.

Holders of the above notes may present same for payment at par and accrued interest at either the Continental and COMMERCIAL TRUST AND SAVINGS BANK. Chicago, or at the FIRST NATIONAL HANK. 7 Wall St., New York, on at after August 1, 1912.

(Signed) P. L. MITCHELL, Trees.